

**A resolution authorizing action on a proposed residential Tax Increment Financing Incentive District for the City of New Albany (Economic Development)**

**WHEREAS**, the City of New Albany anticipates the creation of Millbrook Farm Residential Incentive District a new residential district consisting of 23 new single-family homes; and,

**WHEREAS**, the City of New Albany has proposed to use residential incentive district tax increment financing ("TIF") under Section 5709.40(C) of the Ohio Revised Code to capture and redirect taxes from the incremental increase in value of parcels in the district to fund public improvements within the district; and,

**WHEREAS**, the City of New Albany thereafter submitted formal notice and it was received on September 30, 2014 by the Franklin County Board of Commissioners pursuant to Section 5709.40(E) of the Ohio Revised Code making the County aware that the proposed incentive district TIF would be for more than ten years and the percentage of the improvements exempted from taxation will exceed seventy-five percent; and,

**WHEREAS**, the Franklin County Board of Commissioners pursuant to Ohio Revised Code Section 5709.40(E)(2) has the power to accept or reject tax increment finance districts proposed for more than ten years or where the percentage of the improvements exempted from taxation would exceed seventy-five percent; and,

**WHEREAS**, the Franklin County Board of Commissioners recognizes that residential TIF districts place a on strain county human service levy agencies as revenue is redirected but does not recognize potential services increase; and,

**WHEREAS**, the Franklin County Board of Commissioners seek compensation in years 11-30 of the proposed residential TIF District for county human service levy agencies; now, therefore,

**A resolution authorizing action on a proposed residential Tax Increment Financing Incentive District for the City of New Albany (Economic Development)**

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS, FRANKLIN COUNTY, OHIO:

SECTION 1. That the Board does hereby object to the term of years to the City of New Albany's proposed Millbrook Farm Residential Incentive District, as set forth in notice received on September 30<sup>th</sup>, 2014 (included herein and attached as Exhibit A) and pursuant to Section 5709.40(E)(2) of the Ohio Revised Code, until such time as the Board has negotiated a mutually acceptable compensation agreement with the City of New Albany pursuant to Ohio Revised Code Section 5709.40(E)(3) or the City of New Albany proceeds to create by ordinance the TIF District where the County is compensated by a default rate as set in the Ohio Revised Code Section 5709.40(E)(2).

SECTION 2. That the Board hereby directs its staff to work with the City of New Albany to seek, negotiate, and finalize a compensation agreement under this proposed incentive district tax increment financing. Once such an agreement has been finalized, pursuant to Section 5709.40(E)(3) of the Ohio Revised Code, the Board acknowledges that the City of New Albany may proceed to adopt legislation to create the incentive district tax increment financing at any time. If the City of New Albany proceeds to create by ordinance the TIF District without reaching a compensation agreement with the County, the County will be compensated by a default rate as set in the Ohio Revised Code Section 5709.40(E)(2).

SECTION 3. That the Clerk be instructed to certify a copy of this Resolution to the New Albany City Council and to record said Resolution in the appropriate record book.

*Prepared by T. Alex Beres*